

The North Carolina Standard.

THOMAS LORING,

THE CONSTITUTION AND THE UNION OF THE STATES.....THEY "MUST BE PRESERVED."

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TERMS.

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FOR THE STANDARD.

Finances of the Government.

The *Richmond Enquirer* of the 8th inst., contains "two remarkable papers"—one signed "Camillus," the other "a plain Democrat"—both opposed to a sub-treasury system. It was to be expected that men of honest and gifted minds would pass different judgments on this plan—itself not entirely free from novelty—and relating to a subject invested just now with more than its ordinary importance and difficulty; but that such men should treat such a subject with the sophisticated fervor of those writers, is somewhat surprising. Both seem to view it more as a political, than as a financial measure. Hence, they exhibit more than a laudable share of political jealousy; and while they forget the severe lessons taught us by our banking history, the measure becomes a prey to political prejudice, instead of a subject for the action of financial knowledge. Mr. Gouge does not pretend that the plan is perfect; but a mere outline, to be perfected. As a new and systematic whole, it certainly deserves the serious and dispassionate attention of the Statesman and Philosopher; and no man can do justice to this or any other plan, who views it more in a political than in a financial light. As both these writers dwell nearly on the same objections, we will bestow our attention on "Camillus," because he is more full and methodical.

Let us first see what the sub-treasury system is. Its object is not "to destroy the credit of the State Banks," as Camillus supposes—but (if the people will have them) to find "the great desideratum—an efficient check upon the power of Banks; preventing their excessive issues, &c." which Camillus and Gen. Jackson both deem so necessary "in modern times." For, says Gouge, "the especial object of this publication is not to expose the evils of paper money banking; but to endeavor to show that if it shall be deemed best or found necessary to continue the system, the fiscal concerns of the United States ought to be completely separated therefrom.—By simply disconnecting itself from all kinds of credit institutions, the United States Government may exercise a more salutary influence over the State Banks, than it can possibly do by any corporation it may establish. The great secret then in regulating State Banks, is to prevent their lending too much and putting too many notes in circulation; and to effect this a constant check is necessary—we shall have such a check in steady operation if the United States Government constantly refuse to let the Banks have its funds to work with, to receive its notes in payment of public dues, or to employ Banks in any case as fiscal agents. Only separate Government from Banks, and those institutions will be shorn of half their power or to do evil. The single point of importance is to separate the proper concerns of Government from the proper concerns of individuals and of corporations."—All that remains for the United States Government now to do, is to separate its own fiscal affairs, at once and forever from the affairs of corporations and of individuals.—If by so doing it regulates the currency, it does so by a negative rather than by a positive action. It simply withdraws the sanction it has heretofore given to paper money and money corporations, and the aid it has yielded them in their mischievous operations, by lending them its capital and credit—it leaves both the States and the People to act in regard to these important matters as they shall deem best.—These extracts, and the whole tenor of Mr. Gouge's publication, show that the plan supposes that the States may continue either the present abominable bankruptcy system, or reform it into a better one, as they please—but in any event let the fiscal affairs of the Government be separated at once and forever from all Banks.

Many of the objections of Camillus, and most of his reasons sustaining them, are themselves the strongest arguments for adopting this plan. Thus his objection.

1st objection. "That Banking is so deeply rooted in our system that it will be difficult to get rid of it.—That it is difficult to harmonize the action of twenty-six State Governments, so as to reform the system.

"That if the system is to prevail in any form, paper will constitute a material part of the circulation.—That the People are as much in need of a sound circulating medium as the Federal Government," are precisely so many powerful reasons for adopting some system that will separate the fiscal concerns of the Government from those of Banks and individuals. While every one at all acquainted with our history, must "perceive" not only "the propriety," but the absolute necessity "of the Government requiring a different medium, for its transactions from that of the great body of the People." That it is the duty of the Government to require the solid medium of the Constitution, instead of that rotten one which the People are cheated into providing for themselves. And that it is under the most sacred obligation—"to act upon the principle that the State Governments always will institute or continue"—as they always have done—"an unsound or unsafe system of Banking"—and in adopting this system "its efforts" would be "as it should be, to aid the States in perfecting a sound circulation with a belief that the States deserve it."

2nd objection. "Such a system will be hostile to the State Institutions" (Banks.) As it ought to be to the extent of forcing them to be sound in spite of themselves.—"This scheme, if adopted, will be founded"—as it ought to be—"upon the idea that the State Banks are unsound and incapable"—as they are in fact—"of furnishing a sound currency"—"a belief that will"—and ought to—"discredit their swindling 'paper' and 'cripple' not their efforts to furnish a sound currency—but their attempts to swindle the People as they have ever done." "It will reduce their circulation to such narrow limits as to render inoperative any plan they may adopt" to do evil—and surely call forth the gratitude and support of the States and People towards the general Government, instead of their hostility.—"A currency sufficiently sound for the People"—would be "sufficiently so for the Government"—but such a currency never was and never can be that worthless trash palmed upon the People by our fraudulent shaving shop system—a currency in fact, not known to any Constitution, State or Federal—but a violation of all; mere usurpations, threatening to swallow up the Constitution and Rights of the People; and to convert our population into a nation of gamblers and sharpers. As "the disbursements," as well as the receipts—"of Government are principally among the people" they should both be made in the currency of the Constitution—"Gold and Silver," which "will be amply sufficient for this object" whether "the local currency of the States" be sound or not.—For they should not be made in that rotten trash, which paper-money "Patricians" have so long obliged deluded "Plebeians" to accept in the place of a better.—Then "Patrician" and "Plebeian" will be on a footing, and neither will be compelled to "tolerate" the present "odious distinctions," monopolies and frauds. The Government belongs to the People. The Government is the People—and so far as it and they are concerned, no currency but gold and silver is sufficient; and this they require by the Constitution—however, they permit their respective States to cheat them.

3rd objection. "The public money will be unsafe.—Experience has proved, and it is the most unerring teacher," "that the public deposits" must pass through "the hands of individuals" before they reach the Banks; and when there, they are "in the hands of individuals"—Bank officers; and if they be safe—it is precisely because they are "in the hands of individuals," held to their responsibility, & not because they are in corporations; for the money does not take care of itself. "Let the Government books" and books of Banks, "be examined, and I venture the assertion" that the losses which the Government has sustained by banks' defalcations, inefficiency and rotten currency, have been tenfold of all the losses sustained by individual officers put together; to say nothing of Bank treachery and the present bankruptcy of all.

The public money then whether in banks or any other place, is in fact in the care of individuals; and why cannot the Government find honest and responsible individual officers for this charge as well as the Banks? Camillus seems to forget that Congress, the executive and judiciary, are the Government, which by the Constitution, is the sole protector of the public treasury; and not the Banks; and that this Government cannot, under the Constitution, divest itself of this charge in favor of Banks, no more than it can of that of the navy, army, &c.—and if it should do so, the Government would part with the only power which renders all the rest effective; for it is evident that with the power to keep the public funds; to regulate the currency and exchange, the Banks arrayed against an administration, may prevent a declaration of war, the sailing of a fleet, or marching of an army—and indeed, they would be as they are now, masters of the Government and people. The Government can as easily "secure it (the treasure) against thieves and robbers" as banks can; and would present no greater "temptation" to a Government officer "to employ it himself in speculation" than it would to Banks

and Bank officers. But the Government has heretofore avoided this difficulty, by evading its duty in permitting Banks to use the public funds in their swindling speculations, until they deem it a vested right.—"Verily," the objection of Camillus makes the sub-treasury system the most "plausible in theory" and most efficient in practice, of any "which it has fallen to my lot to consider."

4th objection. "It virtually surrenders the purse to the executive." It would constitutionally place the funds under the just control of the executive, the proper agent of the Constitution, of the Government and of the people, where he could use them only in obeying the high commands of the law and nothing else; and it would not suffer them to become, as they now are, a prey to irresponsible Bank Harpies—"whose overshadowing influence is already" defying the united powers of Government and people. But it would not as Camillus says, place them in "the uncontrolled possession" of the Executive; for before this could happen, the senate, the Executive, the Secretary, Treasurer, Comptroller, &c. must all become corrupt; in which case, Banks themselves would avail nothing. Camillus says something about "purse and sword"—verily if he is not a new light whig already, one step more will make him so.

5th objection. "It will enlarge the patronage of the Federal Government." Even if it should have this effect, such patronage would be within the pale, and a requirement of the Constitution; whereas the present patronage of Banks is outside of and against the Constitution. Indeed our present situation shows that the Government is deficient in something, when it cannot control its funds to execute the fiscal requirements of the laws. But it would not enlarge the patronage of the Government; if it had any effect it would diminish it; and would certainly take such patronage, whatever its degree, from Banks, where the Constitution did not intend it to operate, and place it over officers responsible to Government, where alone the Constitution intended to put it.—For as we said before, the three departments are the Government. This Government is the agent of the people and cannot constitutionally divest itself of the guardianship of the Treasury, any more than it can of any other duty. Congress may pass laws regulating the Treasury, but Congress cannot itself execute these laws. Their execution must be left to some one man; he is the Executive, the constitutional agent of the Government; and the people. Now whether the laws of Congress constitute Banks, or Government officers as keepers of the public money, it is plain that individuals are the keepers in either case; the first are individual Bank men—the second are individual Government men; and the Government is bound by the Constitution to hold fast to its control over the keeping of the public moneys; and to be, as it really is, the sole keeper; by the power of conferring or recalling such custody at its own discretion. Just so much then as the number of individuals interested in Banks is greater than a proper number of Government officers, just so much greater patronage and influence would the Government have in a Banking deposit system than in a sub-Treasury system; to say nothing of the power of Banks to be fraudulent, treacherous and irresponsible.

6th objection. "The difficulty, charge & expense of transportation." This, or some system, should be adopted which "will devolve as a duty on the Government, the making its payments in specie." The constitution requires it. "The difficulty and danger of transferring specie" will regulate itself; and transfers can be made, as they are now, by treasury warrants, or drafts made on specie of its own, and not on the worthless rag currency of Banks.

7th objection. "The great inconvenience to which it will subject the public debtors"—The Constitution requires that public debtors should pay specie to government, and "if there be a currency sound in every point of view"—and sound current notes immediately convertible into specie, it is evident the public debtors would not be thrown into the hands of brokers to raise specie "at heavy premiums," for they would convert the Bank bills into specie. Thus the Government in obeying the commands of the people in the Constitution, would provide itself and the people with the same solid currency required. For the people and the Government in this particular are really the same. "I am decidedly of opinion," that if the Federal Government continues its "accommodating spirit" to our present swindling demoralizing system of Banking, "it will greatly increase" the dissatisfaction of the people; demoralize them, and weaken "our bond of union;" for nothing shakes a Government more than monetary derangement.

8th objection. "It will result in an increased demand for a national Bank."—"When this scheme has operated sufficiently long to have tested its 'practicability,' and the State Banks shall have been 'limited under its influence,' as they ought to be, down to a real convertible sound paper, and the country be blessed with a sound currency.—"Then adieu—a long adieu" to

all hope of a national Bank:—while "our boasted liberties" will flourish, and our bleeding country will rise resplendent from its present degradation and ruin; and honor, honesty and worth, will once more dignify and redeem a land, which has been made the victim of swindling Banks and reckless speculators. But even if the people continue to curse themselves with such a Banking system, the Government may, by this scheme, lift itself above its contamination, and maintain its own credit and the honor of a great nation in defiance of all Banks.

Camillus agrees with Gen. Jackson, that the great desideratum of modern times is an efficient check upon the power of Banks; preventing their excessive issues" &c.—The sub-treasury system is the only safe and "efficient check." He is "aware that our Banking system is unsound and goes for a reform, not destruction." The sub-treasury system with the co-operation of the States, will reform it even to soundness. He is "an advocate for a great enlargement of the specie basis for the business of farmers and mechanics." This system will enlarge it and keeps it in circulation at home, in defiance of foreign and domestic Banks. He is "for the exclusion of small notes even to 50 or 100 dollars." This scheme will render them unnecessary, and make the Government and people independent of them. He reminds us "that we are to act, having banks already" and not as if the question were whether we "would have them." It is this reflection which convinces us that a total separation of its fiscal affairs from all Banks is the only resource left to the Government. That whether the Government has the power to regulate the currency or not, it has no right to delegate such a power to any set of individuals or Banks. That any individuals or corporations, holding the Government funds and possessing power enough to regulate the currency and Banks, would be powerful enough to control Government and people; would, in fact, be the law makers of the land, whose policy would unavoidably corrupt and demoralize the people, and convert them into a nation of sharpers and speculators; until, having lost those chief pillars of Republics—honesty, simplicity, and virtue, our country will become the victim of unprincipled anarchists and corrupt aristocrats. Any arrangement which we can make with Banks for managing the fiscal affairs of the Government, must certainly end in disappointment; and will present a field in which our opponents will continue to manoeuvre for the establishment of a national Bank. Now is the time—why do we pause? to separate Government from Banks forever;—and to crush the hopes of a national Bank. The whigs insist on calling this an exchequer Bank; a great treasury Bank &c. If an individual managing his own money affairs, be a Bank, if a state managing its own treasury be a Bank; then this sub-treasury scheme may be called a Bank. More anon, perhaps. A NORTH CAROLINIAN.

FOR THE STANDARD.

BEAUTIFUL SIMILE.

We never behold young and lovely females tendering flowers, that we are not very sensibly struck with the very great appropriateness of the association. Pure and untainted by the vices of the world, they are the most appropriate guardians and fitting protectors of the emblems of the loveliness and virtues of which they are the living depositories.

In the spring-tide of existence, their moral and intellectual endowments are just budding and springing forth; whilst their physical charms are growing into that state of maturative grace and perfect fullness, which is to cause them to be admired and beloved. Their feelings are in their freshness, unscathed by the chilling influence of disappointed hopes, of unrequited love and affection; and manifest themselves with an ardor unchecked by the dictates of jealous prudence, or the wary suggestions of calculating, self-protecting interest.

For them to think is to give utterance to their thoughts; and to feel is to give form and expression to their motions; with a guileless simplicity, unconscious of the possibility of misconstruction; and fearless, because unsuspecting of ill-natured misapprehension.

In the blossoming flower may be seen the exquisite tints of their own fairness and beauty—in the natural tastefulness of the arrangement of the leaves and spreading roots, emblems of their own graces. Whilst like them they are lovely beyond expression, like them they must bloom, for the appointed season, and alike decline into the sere and yellow leaf of existence. To both the term of being is very limited, and exposed to infinite vicissitudes. The breath of the North winds may, ere long, scatter before it the yet young and tender flower; or the scorching mid-day sun cause them to shrivel and to be trodden under foot; whilst of the other, all the charms and budding promises may be destroyed by the ruffian whisper of a censorious world, or the blighting influence of passion unrestrained.

Fair and fragile alike, it is proper they should accompany one another; and happy it is for her who learns from such companionship; how exquisitely beautiful and how unspeakably delicate is female loveliness; which, to preserve it as it should be, must be guarded with more than a miser's care. E.

THE GIFT HORSE.

BY WASHINGTON IRVING.

"Capt. Bonneville slept in the lodge of the venerable patriarch, who had evidently conceived a most disinterested affection for him, as was shown on the following morning. The travellers, invigorated by a good supper, and 'fresh from the bath of repose,' were about to resume their journey, when this affectionate old chief took the captain aside, to let him know how much he loved him. As a proof of his regard, he had determined to give him a fine horse, which would go farther than words, and put his good will beyond all question. So saying, he made a signal, and forthwith a beautiful young horse, of a brown color, was led, prancing and snorting, to the place. Capt. Bonneville was suitably affected by this mark of friendship; but his experience in what is proverbially called 'Indian giving,' made him aware that a parting pledge was necessary on his own part to prove that this friendship was reciprocated. He accordingly placed a handsome rifle in the hands of the venerable chief, whose benevolent heart was evidently touched and gratified by this outward and visible sign of amity.

"The worthy captain having now as he thought, balanced this little account of friendship, was about to shift his saddle to this noble gift-horse, when the affectionate patriarch plucked him by the sleeve, and introduced to him a whimpering, whining, leathern-skinned old squaw, that might have passed for an Egyptian mummy without drying.—'This,' said he, 'is my wife—she is a good wife—I love her very much. She loves the horse—she loves him a great deal—she will cry very much at losing him. I do not know how I shall comfort her—and that makes my heart very sore.'

"What could the worthy captain do to console the tender-hearted old squaw; and, peradventure, to save the venerable patriarch from a certain lecture? He bethought himself of a pair of earbobs; it was true, the patriarch's better half was of an age and appearance that seemed to put personal vanity out of the question; but when is personal vanity extinct?—The moment he produced the glittering earbobs, the whimpering and whining of the sempiternal beldam was at an end.—She eagerly placed the baubles in her ears, and, though as ugly as the witch of Endor, went off with a sideling gait and coquetish air, as though she had been a perfect Semiramis.

"The captain had now saddled his newly acquired steed, and his foot was in the stirrup, when the affectionate patriarch again stepped forward, and presented to him a young Pierced nose, who had a peculiarly sulky look. 'This,' said the venerable chief, 'is my son; he is very good—a great horseman—he always took care of this very fine horse—he brought him up from a colt, and made him what he is. He is very fond of this fine horse—he loves him like a brother—his heart will be very heavy when this fine horse leaves the camp.'

"What could the captain do to reward the youthful hope of this venerable pair, and comfort him for the loss of his foster-brother, the horse? He bethought him of a hatchet, which might be spared from his slender store. No sooner did he place the implement in the hands of the young hopeful, than his countenance brightened up, and he went off rejoicing in his hatchet, to the full as much as did his respectable mother in her earbobs.

"The captain was now in the saddle, and about to start, when the affectionate old patriarch stepped forward for the third time, and while he laid one hand gently on the mane of the horse, held up the rifle in the other. 'This rifle,' said he 'shall be my great medicine. I will hug it to my heart—I will always love it, for the sake of my good friend, the bald-headed chief. But a rifle, by itself is dumb—I cannot make it speak. If I had a little powder and ball, I would take it out with me, and would now and then shoot a deer; and when I brought the meat home to my hungry family, I would say—this was killed by the rifle of my friend, the bald-headed chief, to whom I gave that very fine horse.'

"There was no resisting the appeal; the captain, forthwith furnished the coveted supply of powder and ball; but at the same time put spurs to his very fine gift-horse, and the first trial of his speed was to get out of all further manifestation of friendship on the part of the affectionate old patriarch and his insinuating family."

EARTHQUAKE AT PORTO RICO.—Captain Lockwood, of the brig *Eliza*, says the *New York Express*, arrived last evening, informs us that St. Thomas and St. Johns (P. R.) was visited on the 5th inst. with an earthquake and hurricane, which destroyed nearly all the houses at both places. A ship from Philadelphia, just arrived, an American brig and schooner, and a Danish ship sunk at their anchors.

'Massa,' said a Southern negro, as he was examining the many rents in his brogans, 'wonder where shoes come from? 'O, they grow at the North,' was the reply.

'Well, guess're picked before'er ripe then.'

FROM THE NEWBORN SENTINEL.

GENERAL JACKSON.

This eminent and extraordinary man who combines the military fame of Washington, with the statesmanship of Jefferson, and who has exhibited in his bright career the practical display of the highest excellence of the hero, the sage, and the patriot, still carries into the retirement of his beloved Hermitage, that undying love of country, for which he has so long been celebrated. Regardless alike of the calumnies of opposing faction and the flattery of partial friendship, he pursues the even tenor of his way, and from the bosom of retirement, he still puts forth those productions of experimental wisdom which, if followed, will guide the car of his country's prosperity to safety and glory. One would think that after having done and suffered so much in the cause of freedom and patriotism, he would seize with avidity the opportunity of enjoying rest and quiet. An ordinary man, certainly would—but Gen. Jackson is no ordinary man. He feels without vanity that his country still needs his invaluable services, and it is his principle to expend breath, blood and treasure, if thereby he can promote in the slightest degree, the welfare of his dear country. He sees that after having himself guided the vessel of state through the most dangerous part of the rocks, and quicksands of aristocracy, monopoly, and abolitionism, there is still some though comparatively little danger that an unexpected flaw may drive her back to those currents and quicksands which threatened her destruction. Although aware of the high abilities of those to whom the helm is at present confided, he still feels no squeamishness in coming forward with modesty, but firmness to give advice and exhortation. The opposition are wrong when they say with a poor attempt at wit, that "the old white lion, has been made to roar until he is no longer needed." The old lion still possesses power—the power justly due to such long and distinguished services, and he will "roar" as they please to term it, whenever he thinks it necessary in order to frighten off the jackals and hyenas which are yelling and tearing up the earth with unmitigated hatred of the triumphant beauty of democracy.—Venerable man! like the secretary, he stands "alone" in his glory. The kings of the earth might take a lesson from him, and weep over their factitious splendor.—He has been attended throughout his career with the blessings of millions of freemen unbought and unawed, and the memory of his achievements will be one of the brightest legacies ever left to the historic muse. We have been led to these reflections by perusing two letters lately written by the hero of New Orleans, on the subject of the currency. We cannot publish them this week, but many find room for them hereafter.

Office of the Evening Star, }
New York, August 25. }
HURRICANE AT ST. BARTHOLOMEWS!

We have been favored by a commercial house of this city with the following extract of a letter dated St. Bartholomews, 4th Aug. 1837, by which it would appear that the hurricane at St. Thomas has extended through a large number of the West India Islands.

"My dear Sirs—We are here in the midst of distress and devastation. On the day before yesterday, the 2d, was experienced one of the most severe storms ever known in this island; our town, composed of about 300 houses, is two-thirds destroyed—among them some of the most substantial buildings, dwellings, and stores; the greater number the dwellings of the poor. As yet between twenty and thirty lives only have been discovered to have been lost in the town, most of them crushed to death under the ruins, and others horribly mutilated, and since dead, and very many others severely injured, with broken bones, &c. Hundreds have lost all they possessed, and are thrown destitute upon the charity of others. The sea, during the gale, had, unprecedentedly, risen over six feet.

"Distantly situated, as we are, from the mother country, some time must elapse before relief is afforded from that quarter to the poor. The hearts of your countrymen are ever open to assist the distressed, and I have no doubt, if an appeal were made to them, but that they would do something for the relief of those among us who are not only destitute of any earthly comfort, but even common necessities, and as the vegetation has been entirely destroyed, will be, for months hence, deplorably in want. Here we do all we can to assist each other. I leave these observations with you—use them as your own feeling minds may suggest—if successful, the gratitude of a distressed people will be your reward. The other islands have no doubt equally suffered. We have not yet heard from any except St. Martins—there it has also been severe, though not to the same extent of damage as to this."

"Have you ever seen the perpetual motion?" said a loquacious old lady to her husband one day. "Yes, my dear," replied the gallant husband. "Where?" inquired she. "Between your jaws, my love."

The hens, in Rockville, (M. D. since the pressure commenced, have increased their discount, and now lay 3 eggs per day!